

Pan Global Commences Drilling At Romana West Copper-tin-silver Target In The Escacena Project, Spain

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Romana West on strike and contiguous to La Romana copper-tin discovery
Initial 25-30 drill hole program underway at Romana West
Drilling in-progress at the Cañada Honda high-grade Cu-Au target

VANCOUVER, June 20, 2023 - [Pan Global Resources Inc.](#) ("Pan Global" or the "Company") (TSXV: PGZ) (OTCQB: PGZFF) is pleased to announce that it has commenced diamond drilling at the Romana West target at the Company's 100%-owned Escacena Project in the Iberian Pyrite Belt, southern Spain. New detailed geophysics, geochemistry and geological surveys, along with the location of historical mine workings, highlight the potential to extend the La Romana copper-tin-silver (Cu-Sn-Ag) mineralization for more than 800m to the west at the Romana West target. Drilling also continues at the high priority Cañada Honda target.

"We are excited to have the first drill turning on the high-priority Romana West copper target as exploration in the Escacena Project continues to accelerate. Mineralization at La Romana has already been defined over a strike of over one kilometer and has the potential to expand to more than two kilometers at the contiguous Romana West target. The first 13 drill sites have been positioned as part of an initial 25 to 30 drillhole campaign with the goal of extending the La Romana near-surface Cu-Sn-Ag mineralization. A second drill rig is expected to arrive in approximately three weeks," said Tim Moody, Pan Global's President & CEO.

The Romana West target includes the westward projection of a large gravity anomaly coincident with the La Romana mineralization and potential extension to the near-surface La Romana Cu-Sn-Ag mineralization. Drilling to date at La Romana shows the mineralization extends over approximately 1.2 kilometers of strike and remains wide open to the west in the direction of the historical La Romana mine workings at the Romana West target. The mineralization also remains open down dip in several areas.

The planned drill program at Romana West includes 25 to 30 drill holes (approximately 6,000m) on north-south lines approximately 100m apart to delineate the western extent of the near-surface La Romana mineralization. Ongoing geophysics and geochemistry surveys will be used to prioritize and refine drill hole locations. Initial planned drill hole locations are shown on Figure 1 below.

After recently securing surface access to the Romana West target, detailed gravity, Induced Polarity (IP), soil geochemistry and geological surveys commenced and is ongoing in the surrounding area. More than 750 gravity data points, 500 soil samples analyzed by portable-XRF (pXRF) and three 200m-to-250m-spaced IP lines have been completed covering the Romana West target. Geological mapping and Lidar surveys are in progress over the historical mine workings.

The new survey results highlight a prominent, 0.6mGal gravity anomaly at Romana West extending for up to 1,000m west of the La Romana drilling. The peak of the Romana West gravity anomaly coincides with the location of the historical mine workings. A pXRF soil-Cu-Sn anomaly and IP chargeability high indicate strong potential to extend the La Romana near-surface Cu-Sn-Ag mineralization in this area.

Additional gravity anomalies have been identified by the new survey to the west and north of Romana West, which require further investigation.

Investigation of the historical mine workings at Romana West has identified several shallow surface pits and tunnels, with secondary copper mineralization evident at surface. The historical mine workings align with the projected strike continuation of the La Romana mineralization.

Drilling is also ongoing at the Cañada Honda target with the second of three follow-up drill holes in-progress.

Assay results are pending for approximately 20 drill holes from Zarcita and La Romana.

About the Escacena Project

The Escacena Project comprises a large, contiguous, 5,760-hectare land package controlled 100% by Pan Global in the east of the Iberian Pyrite Belt. Escacena is located near operating mines at Las Cruces and Riotinto and is immediately adjacent to the former Aznalcóllar and Los Frailes mines where Minera Los Frailes/Grupo Mexico is in the final permitting stage with construction anticipated to start in 2023. The Escacena Project hosts the La Romana copper-tin-silver discovery and a number of other prospective targets, including Zarcita, Hornitos, La Jarosa, Romana Deep, Romana North, Romana West, Cañada Honda, Bravo, Barbacena, El Pozo, and San Pablo.

About Pan Global Resources

[Pan Global Resources Inc.](#) is actively targeting copper-rich mineral deposits, given copper's compelling supply-demand fundamentals and outlook for strong long-term prices as a critical metal for global electrification and energy transition. The Company's flagship Escacena Project is located in the prolific Iberian Pyrite Belt in southern Spain, where infrastructure, mining and professional expertise, and support for copper as a Strategic Raw Material by the European Commission collectively define a tier-one jurisdiction for mining investment. The Pan Global team comprises proven talent in exploration, development, and mine operations - all of which are committed to operating safely and with utmost respect for the environment and our partnered communities.

Qualified Persons

James Royall, Vice President Exploration for Pan Global Resources and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information for this news release. Mr. Royall is not independent of the Company.

On behalf of the Board of Directors

Forward-looking statements

Statements which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission.

The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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